

Village of Fountainview Condo Association Minutes of January 9, 2019, Council Meeting

President Patty Hagan called the meeting to order at 6:00 p.m.

Attending: Robert Baird, Nancy Balogh, Patty Hagan, Francis Loeffelholz, Patty McNelis, Linda Power, and John Wessells; Dennis Duckett not present, but listened on a telephone; Bill Scheper, regrets.

Nancy B., Secretary, read the minutes of December 5 and they were approved.

John W., Treasurer, presented the Profit and Loss, Balance Sheets and Accounts Receivable Statements.

Jerry Clifton, our representative on the Newark City Council, spoke about being available to help with issues that may arise.

Old Business:

The report on security cameras had to be postponed until the next meeting, but Linda P. and a couple of residents spoke about the advantages of systems that can be purchased by individual unit owners. Patty H. said the cost of security cameras in all buildings would be prohibitively expensive.

New Business:

Linda P. explained that Travelers Insurance Co. covers the villas, townhomes, and buildings 1000 and 3000. Scottsdale covers the pool and building 2000 except for water damage. When that building is repaired and is 75% occupied, Travelers will consider insuring it along with the other buildings. Linda enumerated the current deductibles, said there have been no claims, and recommended increasing the Travelers' deductible to \$5000 to reduce our premiums. The motion was seconded and passed unanimously.

John W. summarized the purposes and goals of the Policy for Investments and the Policy for Finance and moved we accept them. Fran L. seconded and all council members voted Yes.

Patty introduced Yuval Nahum, the buyer of the unsold units, mainly in Building 2000. He introduced his brother/partner and his engineer. He said he wants to find all the problems and fix them. He wants a quality result. He has handled water intrusion problems successfully in other projects. When asked whether he plans to rent or sell the units, he said he prefers to sell, but it will depend on the markets at that time. He gave a ballpark estimate of 6 to 12 months to complete the renovations.

Patty adjourned the meeting at 7:15. The next meeting will be held at the Senior Center February 13 at 6 p.m.

Respectfully submitted,

Nancy Balogh, Secretary